

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and Consumer
Survey Results
No 12 – December 1996

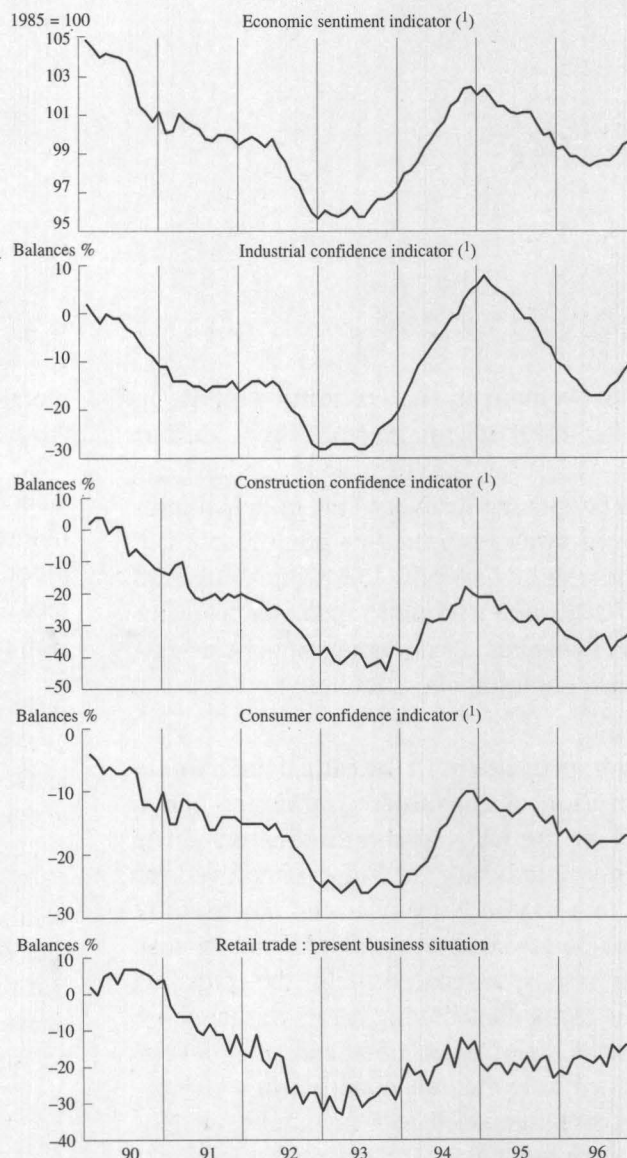


In this number :
International indicators

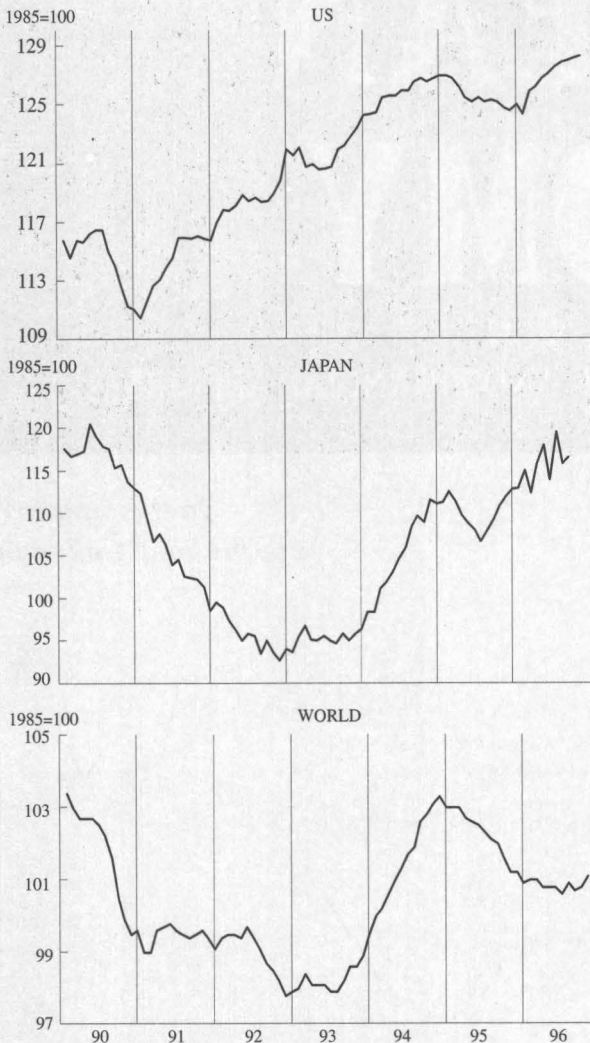
MOUNTING CONFIDENCE AMONG INDUSTRIALISTS

- The EU's leading economic indicator again improved in November.
- In November industrialists again assessed their economic situations less pessimistically than in the previous month. For four months now, the number of managers intending to expand production over the coming months has grown.
- According to the findings of a worldwide survey carried out in October among some 450 economic experts from a total of 60 countries, a majority expect world economic growth to continue over the next few months.

GRAPH 1 : Indicators of economic sentiment —
European Community (s.a.)



GRAPH 2 : Leading Indicators for the US, Japan and world

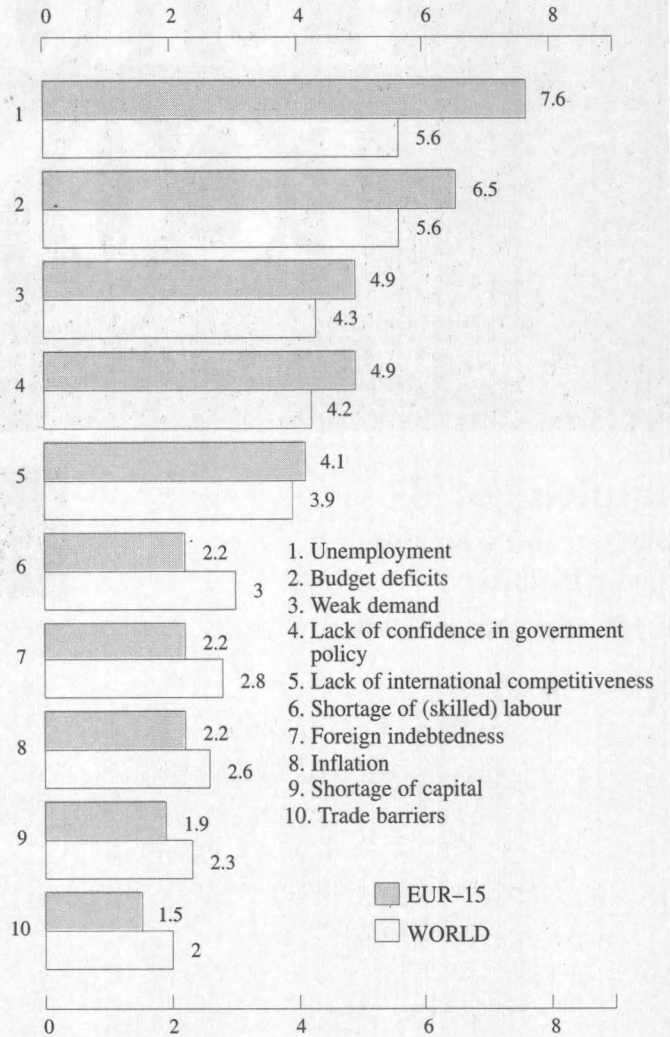


Source : European Commission; US Department of Trade;
Economic Planning Agency of the Japanese Government.

Continuing improvement in the economic climate in Europe.— The low level of economic activity in Europe seems to be picking up slowly. The most recent business surveys point to continuing recovery: the principal indicators have moved away from the low point reached in the middle of the year and are now following an upward trend. The EU's leading economic indicator also improved again in November. The more optimistic assessments of managers contributed particularly to this.

The continuing improvement in the industrial climate and the stabilization of consumer confidence had a positive impact on the EU's leading indicator.— The *industrial* confidence indicator for Europe improved for the fourth time in a row in November and has risen by seven percentage points since June. The indicator rose two percentage points compared with the previous month. The main factor contributing to this was the more favourable assessments of order-book and stock levels. Ireland and Sweden were the only countries in which order-book levels were assessed less favourably in November than in October. Given the improving sales expectations, the majority of industrialists in almost all

GRAPH 3 : Problems considered important at the present time on average for the world economy and for the EU — October 1996 —



(1) 1: not so important; 5: very important; 9: the most important

Source: ESI-International.

member countries (except for Luxembourg and Austria) are planning to expand production.

According to the most recent surveys in the *construction* industry, the climate has improved there too. While the mood among building firms is still depressed, the movement in long-term interest rates has helped to halt any further increase in negative expectations in this sector.

In November European *retailers'* assessments of future developments were again somewhat more hopeful than in October. However, their caution regarding orders remained just as strong as in previous months.

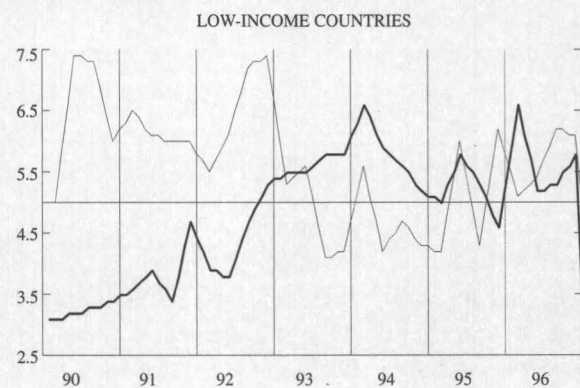
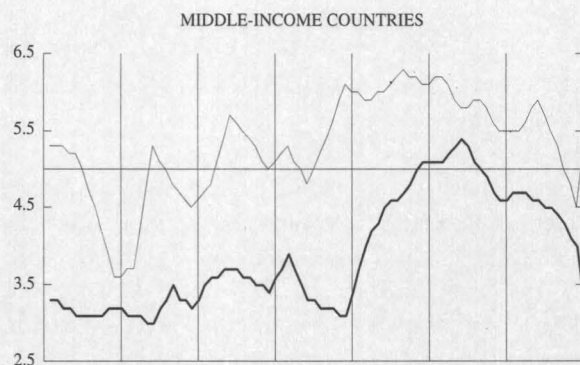
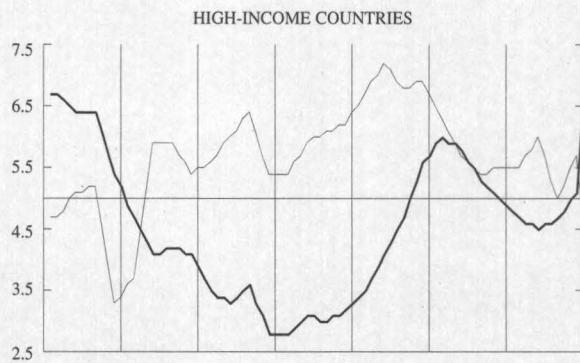
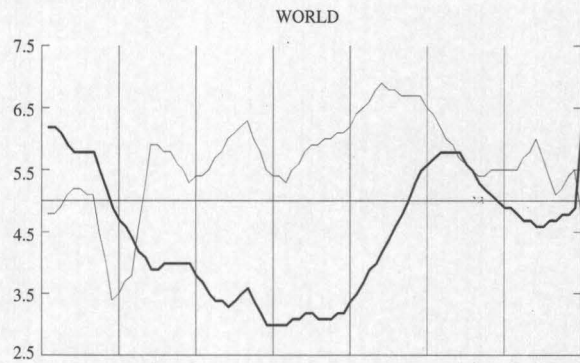
Consumers confidence remained at the same level in November as the previous month. There may only be a further decline in confidence in Greece, Ireland and Italy. But for the continuing loss of confidence among Italian consumers, consumer confidence would even have risen further in November. Consumers were less negative,

(Continued on page 5)

GRAPHS 4-5 : "Economic Survey International"

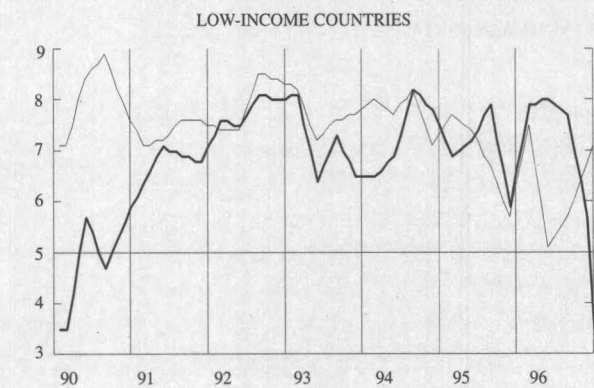
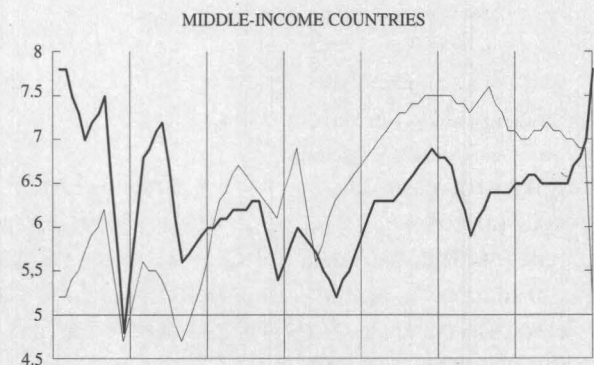
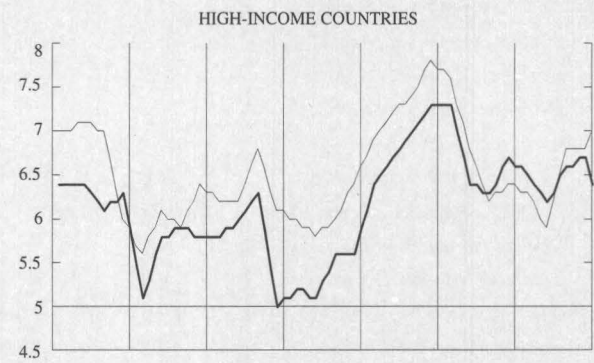
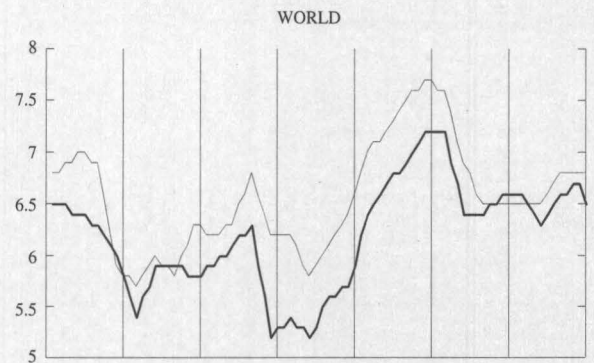
GRAPH 4 : Present economic situation and expectations for the next six to twelve months

— Present economic situation — Expectations for next 6-12 months



GRAPH 5 : Import and export expectations for the next six to twelve months

— Import expectations — Export expectations



The Economic Survey International has been conducted by the IFO Institute on behalf of the European Commission 4 times per year (January, April, July, October) and is based on the answers of about 500 economic experts in about 62 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increase, while grades between 5 and 1 indicate that negative replies or decreases predominated.

Source : European Commission business surveys.

TABLE 1*: Indicators of confidence and economic sentiment (s.a.)

		Values		1993	1994	1995	1996			1996					
		Max. 88/91	Min. 92/94				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
B	1. industrial confidence indicator	4	-33	-29	-6	-9	-22	-21	-17	-20	-19	-17	-14	-13	-11
	2. construction confidence indicator	7	-35	-21	-15	-26	-28	-27	-26	-27	-27	-25	-25	-24	-22
	3. consumer confidence indicator	5	-30	-26	-15	-14	-23	-23	-24	-23	-24	-24	-23	-22	-20
	4. share-price index ^(a)	:	:	206.8	230.7	225.6	259.0	268.2	268.3	270.8	263.6	270.2	271.0	278.0	286.7
	= 5. economic sentiment indicator	107.3	98.5	98.9	102.8	102.3	100.3	100.6	100.8	100.6	100.4	100.8	101.1	101.4	102.1
DK	1. industrial confidence indicator	5	-20	-13	12	6	-10	-8	-8	:	-8	:	:	-6	:
	2. construction confidence indicator	2	-37	-26	3	12	5	-1	9	:	9	:	:	5	:
	3. consumer confidence indicator	2	-10	-5	8	9	6	3	3	3	2	3	3	6	7
	4. share-price index ^(a)	:	:	147.7	176.3	176.1	193.1	199.6	214.2	201.9	209.6	214.1	218.9	228.4	230.1
	= 5. economic sentiment indicator	97.3	93.8	95.5	100.1	99.7	97.8	97.4	97.8	97.5	97.6	98.0	97.9	98.4	98.5
D	1. industrial confidence indicator	11	-38	-34	-13	-3	-17	-21	-21	-22	-23	-21	-19	-18	-15
	2. construction confidence indicator	3	-54	-29	-27	-42	-58	-56	-57	-55	-56	-57	-57	-57	-57
	3. consumer confidence indicator	5	-30	-28	-15	-9	-18	-22	-22	-24	-23	-22	-22	-22	-22
	4. share-price index ^(a)	:	:	147.4	168.2	162.0	178.1	184.1	184.7	185.5	183.2	183.9	187.0	193.9	197.3
	= 5. economic sentiment indicator	104.8	95.8	96.2	99.5	100.4	97.9	97.4	97.3	97.2	96.9	97.5	97.5	97.7	97.9
EL	1. industrial confidence indicator	6	-10	-6	0	4	-3	-4	-2	-6	-3	-2	-2	0	1
	2. construction confidence indicator	-12	-51	-23	-39	-29	-19	-46	-19	:	-19	:	:	-14	:
	3. consumer confidence indicator	-8	-36	-27	-22	-31	-27	-30	-27	-30	-31	-27	-24	-22	-24
	4. share-price index ^(a)	:	:	473.6	551.4	527.2	578.2	551.2	543.6	542.1	532.3	534.7	563.8	558.0	541.8
	= 5. economic sentiment indicator	101.1	98.5	99.2	99.8	99.2	99.5	98.7	99.5	98.6	99.2	99.5	99.8	100.0	99.9
E	1. industrial confidence indicator	0	-44	-35	-9	-3	-17	-18	-14	-16	-14	-13	-14	-10	-9
	2. construction confidence indicator	32	-57	-44	-19	-1	-18	-23	-21	-15	-18	-29	-15	-6	-9
	3. consumer confidence indicator	3	-38	-34	-25	-20	-14	-14	-16	-13	-17	-14	-18	-14	-15
	4. share-price index ^(a)	:	:	316.0	368.6	346.9	398.5	435.8	428.2	447.2	431.1	426.2	427.3	450.1	466.7
	= 5. economic sentiment indicator	102.0	96.1	96.8	99.2	99.6	99.4	99.4	99.3	99.6	99.3	99.5	99.2	99.9	99.9
F	1. industrial confidence indicator	12	-40	-35	-4	-3	-19	-21	-20	-23	-23	-20	-18	-16	-15
	2. construction confidence indicator	2	-59	-58	-38	-36	-51	-54	-56	:	-56	:	:	-54	:
	3. consumer confidence indicator	-7	-29	-25	-17	-17	-26	-29	-29	-29	-29	-29	-30	-29	-29
	4. share-price index ^(a)	:	:	241.2	252.5	229.7	241.5	258.5	249.0	259.3	249.2	245.4	252.3	264.0	274.4
	= 5. economic sentiment indicator	106.0	97.1	97.9	102.0	101.7	98.7	98.3	98.0	98.1	97.9	98.0	98.0	98.3	98.6
IRL	1. industrial confidence indicator	14	-22	-13	3	8	4	-2	-4	0	-9	2	-4	0	-3
	2. construction confidence indicator	32	-37	-27	-3	4	30	29	20	22	20	16	23	8	34
	3. consumer confidence indicator	-2	-27	-14	-1	4	11	10	9	10	10	7	10	13	12
	4. share-price index ^(a)	:	:	280.8	318.6	348.9	406.1	439.6	442.5	448.2	432.5	442.6	452.3	468.0	468.8
	= 5. economic sentiment indicator	105.4	100.1	101.7	104.0	104.9	106.0	106.0	105.6	105.9	105.4	105.5	105.8	106.1	106.3
I	1. industrial confidence indicator	13	-22	-18	1	6	-4	-13	-16	-14	-19	-15	-14	-14	-13
	2. construction confidence indicator	21	-68	-49	-35	-16	-19	-25	-28	-25	-21	-36	-27	-27	-24
	3. consumer confidence indicator	1	-36	-32	-21	-21	-25	-24	-23	-21	-23	-23	-24	-26	-28
	4. share-price index ^(a)	:	:	168.2	209.8	192.2	185.6	201.8	189.0	206.1	195.0	186.0	186.1	194.1	199.0
	= 5. economic sentiment indicator	103.7	96.0	96.8	99.7	99.9	98.6	98.4	98.0	98.7	98.1	98.0	98.0	97.8	97.6
NL	1. industrial confidence indicator	3	-12	-10	-1	2	-3	-3	-2	-4	-3	-1	-2	-3	-1
	2. construction confidence indicator	9	-20	-17	-11	-8	-6	1	-3	1	-4	-4	-1	-3	2
	3. consumer confidence indicator	11	-21	-17	-7	4	2	0	3	3	4	1	3	7	7
	4. share-price index ^(a)	:	:	167.0	195.5	205.8	242.6	267.0	269.6	272.8	264.9	269.0	274.9	289.2	294.5
	= 5. economic sentiment indicator	103.6	97.2	97.8	100.1	101.6	101.3	101.5	101.7	101.9	101.8	101.5	101.9	102.4	102.6
A	1. industrial confidence indicator	9	-30	-27	-8	-12	-25	-27	-23	-25	-26	-21	-22	-20	-22
	2. construction confidence indicator	:	:	:	:	:	-36	-31	-29	-18	-28	-25	-35	-44	-57
	3. consumer confidence indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	4. share-price index ^(a)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	= 5. economic sentiment indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
P	1. industrial confidence indicator	5	-28	-25	-5	-4	-16	-14	-9	-10	-10	-10	-8	-8	-9
	2. construction confidence indicator	12	-55	-47	-46	-35	-25	-23	-13	-19	-16	-10	-12	-19	-16
	3. consumer confidence indicator	6	-31	-24	-26	-20	-15	-17	-18	-17	-18	-22	-15	-17	:
	4. share-price index ^(a)	:	:	110.6	145.1	129.8	131.2	123.9	119.1	124.8	118.7	117.6	121.0	119.8	122.6
	= 5. economic sentiment indicator	103.5	95.0	95.9	97.7	98.1	97.7	97.6	97.9	97.9	97.8	97.5	98.3	98.0	:

TABLE 2 (continued): **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
STOCKS OF FINISHED PRODUCTS	B	6	-3	21	13	0	8	13	14	11	15	11	14	9	10	8
	DK	9	-1	16	10	-1	10	25	19	12	:	12	:	:	17	:
	D	7	-9	30	27	12	5	13	17	19	17	18	19	19	17	16
	EL	11	1	21	12	8	12	14	16	11	17	12	11	10	13	7
	E	19	8	47	37	13	12	26	27	20	26	19	20	20	15	16
	F	13	-3	32	27	8	7	20	24	26	29	29	25	24	21	22
	IRL	6	-6	23	15	8	3	5	8	8	7	12	6	6	3	9
	I	10	-4	22	13	5	7	14	14	16	14	15	17	17	16	13
	L	4	-11	26	15	3	-2	20	29	17	28	19	18	15	11	15
	NL	5	-1	11	9	4	2	7	6	6	7	6	7	5	6	6
	A	13	3	25	23	11	15	26	26	25	25	26	25	23	20	22
	P	7	-1	25	18	5	6	17	14	7	8	7	8	6	8	8
	FIN	:	:	:	3	-12	3	28	25	14	21	26	12	3	3	-1
	S ⁽ⁿ⁾	:	:	:	:	:	:	:	27	19	31	21	21	14	12	13
	UK	13	-4	25	18	12	15	20	24	20	22	20	20	19	17	14
	EUR	11	1	24	22	9	8	17	20	19	20	19	19	18	16	15
SELLING-PRICE EXPECTATIONS	B	6	30	-18	-6	9	8	-13	-11	-12	-10	-16	-13	-6	-4	-6
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	D	12	26	-7	-2	9	14	-4	-4	0	-3	-4	-1	4	0	2
	EL	26	41	12	22	27	28	11	8	7	6	7	7	6	13	16
	E	6	21	-18	-10	10	19	-2	-3	1	-3	0	-1	3	1	1
	F	12	34	-11	-5	10	11	-2	-8	-11	-9	-7	-11	-15	-17	-16
	IRL	3	24	-25	-4	-1	2	-2	-1	-7	-2	-12	-6	-3	-10	-8
	I	19	32	6	11	19	28	7	0	-2	-4	-3	0	-3	-4	-4
	L	7	66	-44	1	13	19	-37	-44	-3	-43	-17	1	7	8	9
	NL	:	:	-7	-4	8	8	-2	-2	-3	-2	-4	-2	-2	-3	-4
	A	5	22	-12	-10	4	-2	-19	-16	-14	-13	-15	-12	-14	-14	-13
	P	18	29	-2	3	22	20	1	4	-9	4	6	7	13	6	10
	FIN	13	40	-20	8	33	17	-28	-25	-12	-22	-24	-8	-4	-2	-10
	S	:	:	-8	11	24	18	3	-13	-1	-14	-1	-2	-1	-11	-20
	UK	16	34	-6	5	11	20	10	7	2	5	0	3	4	6	4
	EUR	13	28	-1	0	12	17	0	-3	-2	-4	-4	-2	-1	-3	-3
PRODUCTION TREND OBSERVED IN RECENT MONTHS	B	-1	14	-20	-12	5	1	-8	-6	-6	-4	-5	-5	-7	2	6
	DK	9	20	-10	-3	24	19	-2	-9	-3	:	-3	:	:	8	:
	D	-1	15	-34	-21	4	1	-12	-14	-13	-16	-18	-7	-13	-4	4
	EL	9	24	-3	12	13	15	17	17	7	18	11	8	3	7	18
	E	-1	29	-44	-31	6	10	-6	-10	-5	-9	-6	-5	-5	-1	2
	F	3	23	-39	-30	12	15	-7	-13	-8	-10	-9	-8	-6	-5	-6
	IRL	7	22	-14	-2	10	15	-1	10	1	11	0	3	1	15	12
	I	-8	14	-36	-30	-7	8	-5	-14	-22	-16	-33	-15	-17	-22	-17
	L	-2	79	-41	-18	3	11	-18	-17	-11	-17	-20	-6	-8	-8	-10
	NL	3	10	-12	-3	8	7	2	6	4	7	-1	7	6	4	6
	A	5	29	-28	-22	9	3	-14	-15	-9	-9	-11	-6	-9	-3	0
	P	2	14	-18	-15	2	1	-2	-5	-3	-2	-4	-1	-3	0	-6
	FIN	11	27	-19	13	23	15	-2	-12	20	-8	26	11	23	12	25
	S	:	:	-22	12	37	20	-7	-19	1	-18	3	-3	3	2	7
	UK	4	35	-34	-2	14	22	8	3	6	6	5	8	6	14	20
	EUR	0	17	-26	-20	6	10	-5	-9	-8	-9	-12	-5	-7	-3	2

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(n) Not seasonally adjusted.

TABLE 3 : Survey of the construction industry

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)^(a)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION CONFIDENCE INDICATOR	B	-15	7	-35	-21	-15	-26	-28	-27	-26	-27	-27	-25	-25	-24	-22
	DK	-13	2	-37	-26	3	12	5	-1	9	:	9	:	:	5	:
	D	-22	3	-54	-29	-27	-42	-58	-56	-57	-55	-56	-57	-57	-57	-57
	EL	-28	-12	-51	-23	-39	-29	-19	-46	-19	:	-19	:	:	-14	:
	E	-11	32	-57	-44	-19	-1	-18	-23	-21	-15	-18	-29	-15	-6	-9
	F	-25	2	-59	-58	-38	-36	-51	-54	-56	:	-56	:	:	-54	:
	IRL	-7	32	-37	-27	-3	4	30	29	20	22	20	16	23	8	34
	I	-17	21	-68	-49	-35	-16	-19	-25	-28	-25	-21	-36	-27	-27	-24
	L	-19	24	-74	-54	-52	-46	-60	-58	-63	-60	-65	-59	-65	-58	-67
	NL	-7	9	-20	-17	-11	-8	-6	1	-3	1	-4	-4	-1	-3	2
	A	:	:	:	:	:	:	-36	-31	-29	-18	-28	-25	-35	-44	-57
	P	-28	12	-55	-47	-46	-35	-25	-23	-13	-19	-16	-10	-12	-19	-16
	FIN	-33	33	-93	-78	-40	-25	-37	-12	-14	-6	-12	-19	-11	-18	-10
	S	:	:	-83	-77	-46	-38	-48	-49	-43	-46	-43	-37	-50	-62	-66
	UK	-18	43	-58	-36	-19	-30	-36	-33	-26	-27	-25	-27	-27	-26	-22
	EUR	-19	4	-44	-40	-28	-27	-34	-36	-35	-34	-33	-38	-35	-34	-32
ORDER BOOKS TOTAL	B	-27	-6	-46	-29	-27	-39	-46	-42	-44	-41	-45	-43	-44	-42	-42
	DK	-18	13	-48	-34	-2	19	12	1	13	:	13	:	:	3	:
	D	-34	-7	-60	-38	-35	-48	-59	-59	-60	-59	-62	-61	-58	-59	-59
	EL	-56	-39	-76	-56	-59	-59	-70	-75	-45	:	-45	:	:	-50	:
	E	-11	46	-64	-42	-25	-12	-12	-18	-17	-21	-23	-33	5	3	1
	F	-34	-3	-73	-69	-52	-49	-63	-65	-66	:	-66	:	:	-69	:
	IRL	-14	32	-61	-39	-28	-15	25	32	6	27	8	1	10	-3	16
	I	-21	17	-84	-58	-45	-26	-27	-31	-44	-30	-30	-61	-42	-42	-35
	L	-22	12	-73	-58	-51	-50	-58	-55	-68	-59	-68	-63	-72	-63	-68
	NL	-13	2	-30	-25	-20	-16	-13	-3	-9	-2	-9	-9	-8	-9	-7
	A	:	:	:	:	:	:	-69	-49	-34	-33	-38	-32	-32	-36	-36
	P	-50	-4	-79	-66	-71	-61	-51	-45	-32	-40	-40	-28	-28	-40	-33
	FIN	-36	54	-100	-96	-66	-31	-49	-36	-33	-26	-40	-33	-27	-33	-24
	S	:	:	-95	-87	-76	-56	-59	-68	-64	-65	-64	-62	-67	-80	-82
	UK	-32	36	-81	-61	-41	-47	-51	-50	-43	-43	-40	-43	-45	-49	-44
	EUR	-28	-3	-56	-52	-39	-37	-43	-44	-45	-43	-43	-50	-42	-44	-42
EMPLOYMENT EXPECTATIONS	B	-3	19	-24	-12	-3	-13	-10	-11	-7	-12	-8	-7	-5	-5	-2
	DK	-9	-3	-26	-18	8	4	-2	-2	5	:	5	:	:	7	:
	D	-9	19	-47	-18	-19	-36	-56	-53	-53	-51	-50	-53	-56	-54	-54
	EL	0	20	-41	10	-18	0	32	-17	8	:	8	:	:	22	:
	E	-10	31	-66	-45	-12	9	-24	-28	-24	-9	-12	-25	-35	-15	-18
	F	-15	8	-49	-46	-25	-23	-39	-42	-45	:	-45	:	:	-39	:
	IRL	0	39	-31	-14	22	22	35	25	33	17	32	30	36	18	51
	I	-11	25	-60	-39	-24	-5	-11	-19	-12	-19	-12	-11	-12	-11	-12
	L	-16	36	-77	-50	-52	-43	-61	-60	-58	-60	-62	-54	-57	-52	-65
	NL	0	16	-15	-9	-2	0	1	4	3	3	1	2	6	4	11
	A	:	:	:	:	:	:	-2	-14	-25	-2	-18	-19	-39	-53	-78
	P	-5	34	-36	-27	-19	-9	1	-1	7	2	9	8	4	3	2
	FIN	-30	22	-85	-60	-13	-18	-25	12	6	15	17	-5	5	-3	5
	S	:	:	-75	-66	-16	-19	-35	-29	-22	-26	-22	-11	-33	-43	-50
	UK	-3	51	-42	-11	4	-13	-20	-15	-9	-11	-10	-10	-8	-3	1
	EUR	-9	14	-33	-28	-15	-15	-25	-27	-25	-24	-23	-25	-27	-23	-22
PRICE EXPECTATIONS	B	6	28	-20	-8	-1	-9	-19	-16	-13	-17	-15	-12	-12	-12	-10
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	D	0	45	-35	-21	-10	-21	-42	-39	-33	-36	-35	-33	-31	-31	-28
	EL	7	26	-28	-18	3	22	21	22	11	:	11	:	:	9	:
	E	21	69	-20	0	5	28	2	2	-8	-1	7	-17	-13	-14	-12
	IRL	-1	38	-26	-11	16	22	35	29	29	13	6	29	51	28	15
	I	22	63	-16	-1	10	18	14	8	7	4	8	9	3	11	13
	L	-21	23	-67	-58	-45	-43	-52	-54	-54	-54	-55	-53	-53	-54	-47
	NL	27	64	3	8	15	21	10	14	11	17	14	12	8	15	10
	A	-4	25	-48	-18	-9	-16	-38	-26	-23	-22	-24	-19	-26	-29	-28
	P	17	68	-24	-11	-2	-4	-7	-2	5	5	6	9	0	1	1
	FIN	11	55	-28	14	41	30	0	-1	-3	0	-10	0	0	-9	16
	S	:	:	-68	-38	0	0	-12	-27	-9	-27	-10	-2	-16	-38	-30
	UK	16	72	-19	6	27	12	4	3	8	6	5	9	9	18	18
	EUR	13	39	-9	-6	6	5	-7	-8	-6	-7	-5	-6	-6	-3	0

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 1* (continued) : Indicators of confidence and economic sentiment (s.a.)

		Values		1993	1994	1995	1996			1996					
		Max. 88/91	Min. 92/94				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
FIN	1. industrial confidence indicator	:	:	-5	18	8	-22	-17	-11	-17	-19	-8	-7	0	2
	2. construction confidence indicator	33	-93	-78	-40	-25	-37	-12	-14	-6	-12	-19	-11	-18	-10
	3. consumer confidence indicator	:	-15	-8	9	11	6	5	11	7	8	11	13	12	13
	4. share-price index ^(a)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	= 5. economic sentiment indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
S	1. industrial confidence indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	2. construction confidence indicator	:	-83	-77	-46	-38	-48	-49	-43	-46	-43	-37	-50	-62	-66
	3. consumer confidence indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	4. share-price index ^(a)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	= 5. economic sentiment indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK	1. industrial confidence indicator	21	-29	-11	2	3	-6	-11	-5	-11	-5	-5	-4	1	5
	2. construction confidence indicator	43	-58	-36	-19	-30	-36	-33	-26	-27	-25	-27	-27	-26	-22
	3. consumer confidence indicator	7	-25	-13	-12	-10	-6	-7	-5	-8	-6	-6	-4	-2	1
	4. share-price index ^(a)	:	:	228.2	245.3	255.3	278.5	282.4	294.7	280.3	285.6	295.9	302.5	309.7	305.8
	= 5. economic sentiment indicator	104.3	96.1	99.2	100.3	100.0	99.8	99.5	100.2	99.6	100.1	100.2	100.3	100.7	101.2
EUR	1. industrial confidence indicator	7	-28	-26	-4	0	-13	-17	-15	-17	-17	-15	-14	-12	-10
	2. construction confidence indicator	4	-44	-40	-28	-27	-34	-36	-35	-34	-33	-38	-35	-34	-32
	3. consumer confidence indicator	-3	-26	-25	-16	-13	-17	-18	-18	-18	-18	-18	-18	-17	-17
	4. share-price index ^(a)	:	:	201.8	227.6	218.6	235.8	248.3	255.5	250.4	253.7	254.0	258.7	268.8	274.2
	= 5. economic sentiment indicator	104.8	96.0	96.3	100.4	101.0	99.1	98.5	98.8	98.6	98.7	98.7	99.0	99.5	99.7

(a) Not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

* Used data-sign in the tables : (s.a.) = seasonally adjusted, : = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.
Source, unless stated otherwise : European Commission business and consumer surveys.

however, in their assessments of the general economic situation. There was also a fall in the number of consumers fearing a rise in unemployment over the next twelve months.

International indicators are pointing to a further upward trend in the world economy.— In keeping with the recent upward movement in the Union's leading indicator, the leading indicator for world production has been rising since the middle of the year. The leading indicator for the United States is helping in particular to underpin this trend but the indicator for Japan is also at a high level. In order to gain a more comprehensive picture of the world economic situation, the findings of the Economic Survey International (ESI) carried out on behalf of the European Commission were also used to calculate the world leading indicator.

Initial assessments have confirmed that this experimentally constructed leading indicator of the world economic trend, with its lead time of approximately six months, provides quite an accurate picture of the trend of world production.

The Economic Survey International (ESI) again shows a markedly improved climate of confidence regarding the world economic situation.— According to a worldwide survey conducted in October among nearly 450 economic experts, the majority of participants from a total of 60 countries expect the world economic upturn to continue over the next six months. However, managements of multinational companies view the *current overall economic situation* more cautiously than in the previous quarters. This applies particularly to countries with high and very low income. By contrast, worldwide expectations of the *future economic trend* have improved markedly.

Asked in October about the most important problems currently facing their national economies, the European economic experts placed *unemployment* at the top of the list by far, with *budget deficits* coming second. Taking the world as a whole, however, unemployment and budget deficits ranked equal first. Lack of confidence in government policy and weak demand ranked third and fourth at world level and were given equal importance at EU level.

The ranking of the problems has barely altered compared with the earlier surveys.

TABLE 2 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max 88/91	Min. 92/94				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
INDUSTRIAL CONFIDENCE INDICATOR	B	-11	4	-33	-29	-6	-9	-22	-21	-17	-20	-19	-17	-14	-13	-11
	DK	-2	5	-20	-13	12	6	-10	-8	-8	:	-8	:	:	-6	:
	D	-8	11	-38	-34	-13	-3	-17	-21	-21	-22	-23	-21	-19	-18	-15
	EL	-3	6	-10	-6	0	4	-3	-4	-2	-6	-3	-2	-2	0	1
	E	-13	0	-44	-35	-9	-3	-17	-18	-14	-16	-14	-13	-14	-10	-9
	F	-10	12	-40	-35	-4	-3	-19	-21	-20	-23	-23	-20	-18	-16	-15
	IRL	-1	14	-22	-13	3	8	4	-2	-4	0	-9	2	-4	0	-3
	I	-3	13	-22	-18	1	6	-4	-13	-16	-14	-19	-15	-14	-14	-13
	L	-10	12	-36	-25	-8	10	-20	-29	-23	-31	-28	-20	-22	-19	-20
	NL	-3	3	-12	-10	-1	2	-3	-3	-2	-4	-3	-1	-2	-3	-1
	A	-9	9	-30	-27	-8	-12	-25	-27	-23	-25	-26	-21	-22	-20	-22
	P	-5	5	-28	-25	-5	-4	-16	-14	-9	-10	-10	-10	-8	-8	-9
	FIN	:	:	:	-5	18	8	-22	-17	-11	-17	-19	-8	-7	0	2
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	UK	-6	21	-29	-11	2	3	-6	-11	-5	-11	-5	-5	-4	1	5
	EUR	-7	7	-28	-26	-4	0	-13	-17	-15	-17	-17	-15	-14	-12	-10
PRODUCTION EXPECTATIONS	B	-6	12	-36	-28	2	-2	-19	-15	-7	-13	-13	-6	-2	-3	-1
	DK	9	15	-5	4	19	15	3	11	5	:	5	:	:	12	:
	D	1	14	-31	-20	7	7	-6	-8	-5	-9	-10	-4	-1	-1	2
	EL	22	31	16	20	25	31	21	17	18	12	16	18	19	27	26
	E	4	16	-19	-10	7	7	1	4	4	5	4	4	3	5	3
	F	3	23	-27	-20	11	5	-5	1	1	0	-1	1	3	0	3
	IRL	10	27	-15	-3	15	19	10	5	5	6	-2	14	3	8	10
	I	12	28	-14	-1	18	21	13	0	-9	-3	-20	-3	-3	2	1
	L	-7	18	-41	-16	-1	11	-11	-12	-11	-15	-18	-6	-10	-4	-17
	NL	6	12	-4	1	10	9	7	8	10	6	8	13	9	7	8
	A	3	20	-19	-15	6	-1	-3	-5	0	-8	-5	2	2	-1	-6
	P	9	19	-11	-8	9	11	4	4	3	7	2	4	4	7	3
	FIN	9	22	-8	13	24	14	-6	17	6	15	0	14	3	22	10
	S	:	:	-15	12	33	20	-9	6	12	-1	11	11	15	22	18
	UK	11	35	-12	11	22	20	16	10	21	9	25	18	19	25	28
	EUR	6	17	-16	-9	13	12	3	0	2	-1	-2	3	4	6	7
ORDER BOOKS	B	-21	1	-51	-45	-21	-17	-33	-34	-33	-33	-34	-32	-32	-27	-25
	DK	-5	11	-45	-31	15	14	-7	-17	-18	:	-18	:	:	-12	:
	D	-18	12	-59	-57	-34	-12	-31	-38	-39	-39	-42	-40	-36	-35	-32
	EL	-18	-7	-30	-26	-18	-8	-15	-15	-14	-14	-13	-14	-15	-15	-15
	E	-24	-2	-65	-58	-19	-4	-25	-31	-25	-28	-28	-23	-25	-21	-15
	F	-18	16	-65	-57	-14	-8	-32	-38	-36	-39	-39	-35	-34	-28	-26
	IRL	-6	16	-36	-20	1	10	5	-3	-7	0	-12	-2	-8	-6	-10
	I	-12	12	-44	-38	-9	5	-12	-23	-23	-24	-22	-24	-23	-28	-28
	L	-20	17	-64	-44	-19	16	-28	-47	-42	-51	-48	-36	-42	-43	-28
	NL	-9	2	-25	-23	-9	-2	-9	-12	-10	-10	-10	-10	-9	-9	-6
	A	-18	11	-47	-44	-18	-20	-46	-50	-45	-43	-48	-41	-45	-39	-38
	P	-17	3	-52	-48	-20	-15	-36	-33	-25	-30	-26	-27	-22	-24	-23
	FIN	-8	26	-62	-24	19	13	-31	-44	-27	-46	-31	-27	-22	-19	-6
	S	:	:	-66	-38	9	1	-24	-45	-37	-49	-39	-39	-34	-34	-35
	UK	-16	26	-61	-26	-5	3	-13	-19	-16	-19	-20	-14	-13	-5	1
	EUR	-17	5	-49	-46	-17	-4	-24	-31	-29	-31	-31	-29	-27	-25	-22
EXPORT ORDER BOOKS	B	-25	-3	-56	-49	-22	-18	-39	-36	-33	-36	-34	-35	-30	-28	-28
	DK	0	17	-39	-24	14	10	-11	-23	-19	:	-19	:	:	-15	:
	D	-27	1	-68	-63	-43	-12	-24	-28	-31	-28	-33	-33	-28	-27	-22
	EL	-18	-16	-33	-24	-2	1	-16	-18	-12	-17	-10	-12	-14	-17	-8
	E	-26	-17	-55	-48	-15	-6	-25	-29	-30	-30	-27	-31	-31	-24	-21
	F	-16	24	-62	-54	-11	2	-25	-31	-27	-38	-31	-28	-23	-25	-15
	IRL	-1	31	-53	-18	-6	13	-2	-7	-15	-6	-31	-6	-8	-14	-2
	I	-14	0	-41	-26	9	19	1	-20	-18	-18	-15	-20	-18	-25	-27
	L	-24	68	-64	-42	-19	15	-44	-60	-54	-65	-63	-50	-50	-50	-31
	NL	:	:	-24	-20	-5	-1	-7	-11	-9	-10	-11	-9	-8	-9	-7
	A	-29	-1	-58	-55	-29	-26	-49	-52	-49	-48	-51	-47	-48	-46	-46
	P	-14	1	-58	-50	2	-1	-20	-22	-23	-19	-18	-27	-24	-21	-22
	FIN	:	:	:	-9	20	12	-34	-44	-30	-45	-34	-32	-25	-20	-10
	S	:	:	1	25	10	11	-4	-15	-17	-22	-20	-16	-16	-21	-21
	UK	-11	12	-40	-19	-2	11	-2	-15	-15	-17	-15	-17	-12	-6	-7
	EUR	-18	0	-46	-42	-17	0	-18	-25	-24	-26	-25	-25	-22	-21	-18

TABLE 4 (continued) : Consumer opinion on economic and financial conditions (s.a.) ^(a)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
PRICE TRENDS	B	37	47	23	44	36	31	19	16	11	16	14	8	10	16	16
	DK	-19	9	-51	-42	-38	-32	-34	-34	-33	-35	-39	-30	-29	-30	-31
	D	23	50	17	48	32	21	19	19	16	20	17	17	14	16	16
	EL	40	55	28	49	32	38	33	38	34	36	40	34	27	28	30
	E	33	47	20	23	25	35	26	27	26	28	28	28	22	19	19
	F	8	31	-12	-4	-7	4	13	13	1	12	5	2	-5	-2	-1
	— over last 12 months															
	IRL	25	38	3	14	14	16	8	5	5	6	6	4	5	4	7
	I	41	52	23	43	34	42	51	39	23	34	30	19	19	20	21
	NL	7	35	3	14	20	12	13	17	17	17	15	17	19	13	15
	A ⁽ⁿ⁾	:	:	:	:	:	:	-46	-38	-34	-39	-37	-34	-31	-32	-30
	P	44	61	25	46	38	35	24	25	29	26	27	31	29	24	:
	FIN ⁽ⁿ⁾	:	:	:	:	:	:	-54	-46	-41	-45	-42	-40	-41	-37	-35
	S ⁽ⁿ⁾	:	:	:	:	:	:	-31	-24	-30	-27	-28	-30	-32	-28	-31
	UK	23	49	10	15	15	16	13	8	6	7	5	7	6	6	5
	EUR	23	38	17	26	20	20	18	15	9	14	12	9	7	8	8
— over next 12 months	B	29	45	17	38	26	24	10	10	6	10	6	6	6	15	10
	DK	-10	9	-29	-27	-20	-16	-20	-20	-20	-22	-22	-20	-18	-17	-19
	D	35	58	29	46	33	31	31	32	31	32	30	32	30	30	31
	EL	46	60	37	45	43	49	48	48	44	45	48	45	40	41	48
	E	17	33	4	9	9	17	9	12	13	10	15	15	8	6	5
	F	14	54	-8	10	-1	19	16	11	3	8	0	0	8	8	10
	IRL	22	38	6	18	17	19	14	12	11	12	9	13	12	10	15
	I	43	62	19	45	27	26	19	13	7	12	15	3	2	9	8
	NL	26	60	20	29	29	26	25	28	29	27	25	27	36	28	30
	A ⁽ⁿ⁾	:	:	:	:	:	:	-14	-13	-11	-11	-10	-16	-7	-12	-5
	P	29	40	11	36	28	22	16	22	26	24	22	31	25	22	:
	FIN ⁽ⁿ⁾	:	:	:	:	:	:	-19	-12	-4	-14	-4	-5	-3	-5	-3
	S ⁽ⁿ⁾	:	:	:	:	:	:	23	22	13	12	11	4	8	12	10
	UK	38	57	20	35	37	34	26	25	23	23	23	24	23	20	23
	EUR	30	49	20	31	23	26	20	19	15	17	16	14	15	15	17
SAVINGS	B	55	65	42	54	49	54	45	53	58	55	59	56	58	55	54
	DK	58	72	54	72	57	60	64	58	57	56	57	60	54	55	59
	D	38	53	28	33	37	40	39	38	41	37	39	45	40	44	43
	EL	-38	-19	-49	-38	-38	-44	-43	-47	-44	-45	-49	-41	-41	-36	-40
	E	42	55	30	47	43	47	50	54	55	58	51	58	57	56	50
	F	40	48	39	51	55	53	42	47	48	49	47	48	50	53	52
	— at present															
	IRL	7	23	-2	10	5	9	21	14	17	13	16	14	21	23	18
	I	46	51	33	42	48	52	51	56	57	59	58	54	58	57	56
	NL	56	60	49	59	58	63	63	65	67	66	66	65	70	67	67
	A ⁽ⁿ⁾	:	:	:	:	:	:	31	20	24	21	25	24	24	25	29
	P	-31	-15	-49	-38	-41	-38	-39	-41	-46	-42	-49	-48	-42	-38	:
	FIN	:	:	-20	-5	-15	-5	-10	-11	-13	-14	-14	-12	-14	-15	-17
	S ⁽ⁿ⁾	:	:	:	:	:	:	19	18	14	18	14	13	14	10	13
	UK	18	36	-7	-1	-2	6	7	5	4	6	8	2	2	6	12
	EUR	37	43	31	34	36	38	35	36	38	38	37	38	38	40	41
— over next 12 months	B	6	13	-2	4	5	10	13	13	15	15	16	14	16	10	13
	DK	7	12	8	14	21	25	29	23	21	24	25	18	20	21	24
	D	10	23	-1	2	6	8	5	3	5	2	4	6	4	8	6
	EL	-49	-32	-57	-53	-50	-51	-33	-30	-30	-28	-34	-29	-26	-28	-35
	E	-27	-16	-32	-28	-25	-23	-17	-18	-17	-20	-17	-14	-19	-20	-19
	F	-27	-22	-36	-29	-25	-25	-32	-33	-30	-31	-29	-30	-32	-31	-29
	— over next 12 months															
	IRL	-23	-12	-32	-25	-21	-13	-2	-3	-4	-6	-4	-8	1	-2	-5
	I	-9	2	-27	-21	-19	-16	-19	-21	-19	-19	-20	-19	-18	-21	-22
	NL	30	36	28	35	33	36	42	43	44	41	47	42	44	40	43
	A ⁽ⁿ⁾	:	:	:	:	:	:	31	29	27	34	23	29	30	32	31
	P	-28	-18	-39	-33	-34	-29	-27	-29	-35	-30	-32	-37	-37	-36	:
	FIN ⁽ⁿ⁾	:	:	:	:	:	:	20	21	25	22	23	24	29	24	27
	S ⁽ⁿ⁾	:	:	:	:	:	:	23	18	24	21	23	26	23	23	24
	UK	-15	-3	-26	-20	-21	-14	-9	-11	-8	-12	-8	-10	-7	-5	-3
	EUR	-8	-3	-15	-14	-12	-9	-7	-8	-7	-8	-7	-6	-7	-6	-5

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(n) Not seasonally adjusted.

GRAPH 6 : Consumer opinion on economic and financial conditions (s.a) ^(a)

— over the last 12 months — over the next 12 months

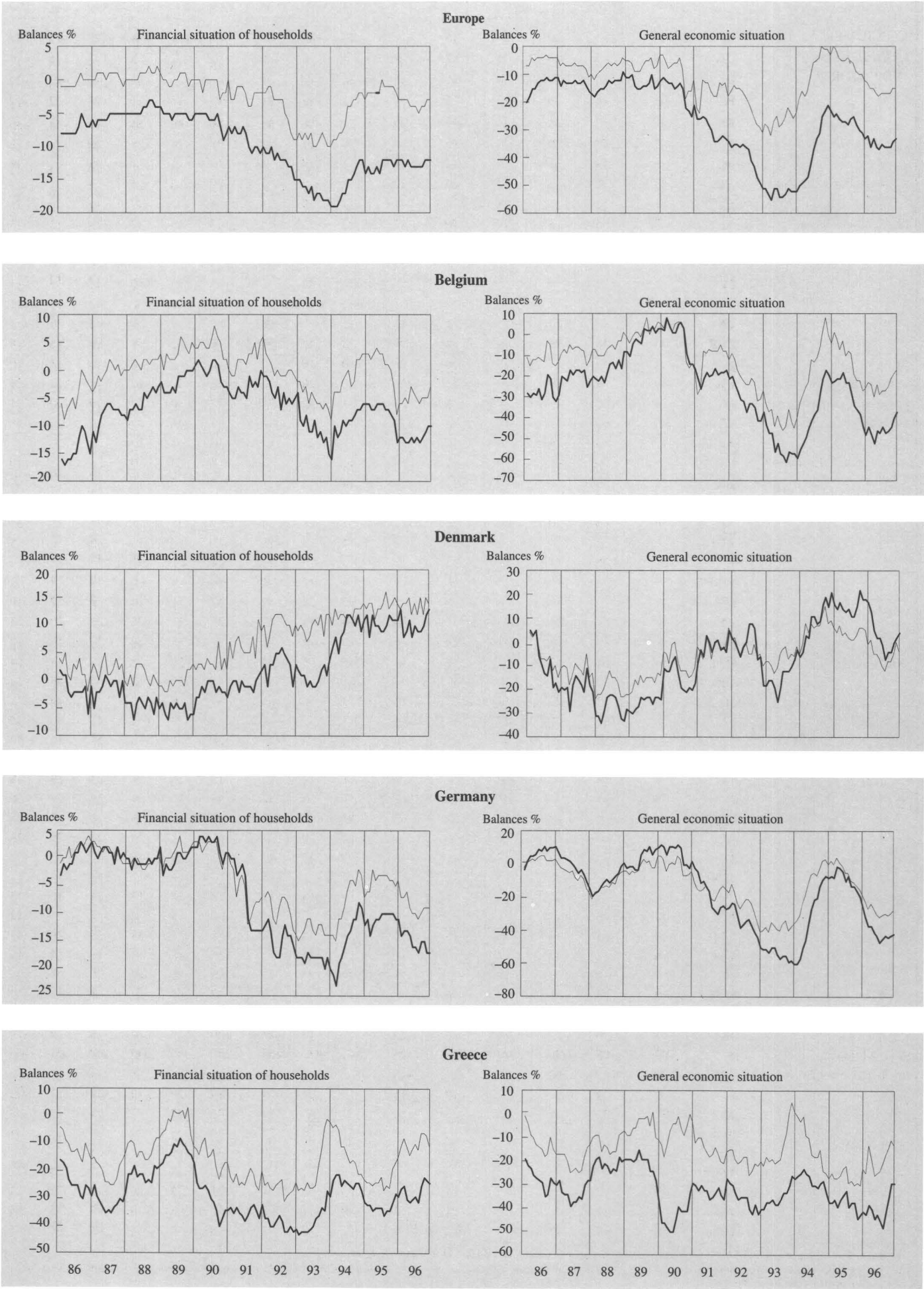


TABLE 4 : Consumer opinion on economic and financial conditions (s.a.) ^(a)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
CONSUMER CONFIDENCE INDICATOR ^(b)	B	-10	5	-30	-26	-15	-14	-23	-23	-24	-23	-24	-24	-23	-22	-20
	DK	-4	2	-10	-5	8	9	6	3	3	3	2	3	3	6	7
	D	-10	5	-30	-28	-15	-9	-18	-22	-22	-24	-23	-22	-22	-22	-22
	EL	-25	-8	-36	-27	-22	-31	-27	-30	-27	-30	-31	-27	-24	-22	-24
	E	-13	3	-38	-34	-25	-20	-14	-14	-16	-13	-17	-14	-18	-14	-15
	F	-17	-7	-29	-25	-17	-17	-26	-29	-29	-29	-29	-29	-30	-29	-29
	IRL	-12	-2	-27	-14	-1	4	11	10	9	10	10	7	10	13	12
	I	-14	1	-36	-32	-21	-21	-25	-24	-23	-21	-23	-22	-24	-26	-28
	NL	-3	11	-21	-17	-7	4	2	0	3	3	4	1	3	7	7
	A	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	P	-10	6	-31	-24	-26	-20	-15	-17	-18	-17	-18	-22	-15	-17	:
	FIN	:	:	-15	-8	9	11	6	5	11	7	8	11	13	12	13
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	UK	-12	7	-25	-13	-12	-10	-6	-7	-5	-8	-6	-6	-4	-2	1
	EUR	-12	-3	-26	-25	-16	-13	-17	-18	-18	-18	-18	-18	-18	-17	-17
FINANCIAL SITUATION OF HOUSEHOLDS	B	-6	2	-16	-11	-9	-8	-13	-12	-12	-12	-13	-12	-11	-10	-10
	DK	1	2	-1	1	9	10	10	10	9	10	9	9	10	12	13
	D	-7	4	-23	-18	-15	-11	-13	-15	-16	-16	-17	-15	-15	-17	-17
	EL	-29	-8	-43	-37	-25	-32	-27	-30	-26	-29	-31	-25	-22	-23	-24
	E	-10	1	-28	-22	-20	-16	-12	-12	-13	-12	-13	-11	-14	-11	-11
	F	-10	-5	-16	-12	-12	-11	-15	-17	-16	-18	-16	-16	-16	-16	-16
	IRL	-19	-13	-25	-18	-11	-7	-3	-2	-4	-3	-2	-6	-3	-2	-5
	I	-9	-1	-24	-20	-19	-19	-19	-19	-17	-17	-18	-17	-16	-18	-18
	NL	2	12	-8	-1	-3	-1	1	1	2	3	3	1	2	3	4
	A ⁽ⁿ⁾	:	:	:	:	:	:	-9	-13	-16	-13	-15	-16	-17	-19	-17
	P	-9	2	-24	-18	-21	-17	-14	-14	-13	-13	-14	-14	-10	-13	:
	FIN	:	:	-21	-18	-11	-2	-1	0	1	2	1	1	2	1	1
	S ⁽ⁿ⁾	:	:	:	:	:	:	-10	-10	-7	-8	-9	-7	-5	-7	-5
	UK	-17	-2	-25	-21	-21	-14	-7	-7	-8	-9	-8	-8	-7	-6	-1
	EUR	-10	-3	-19	-17	-15	-13	-12	-13	-13	-13	-13	-13	-12	-12	-12
— over last 12 months	B	1	8	-9	-5	-1	0	-6	-4	-5	-5	-6	-5	-5	-5	-3
	DK	6	11	6	10	12	14	14	14	13	14	12	15	12	15	14
	D	-4	4	-15	-13	-8	-4	-7	-10	-10	-10	-11	-10	-9	-9	-9
	EL	-17	3	-31	-18	-14	-23	-10	-12	-8	-10	-12	-6	-6	-7	-11
	E	0	8	-16	-11	-3	-1	2	0	-2	0	-3	0	-3	1	0
	F	-2	3	-12	-5	-1	-2	-8	-8	-6	-7	-6	-6	-7	-7	-6
	IRL	-6	0	-13	-6	-1	1	6	4	4	2	5	2	4	6	4
	I	-1	5	-15	-12	-4	3	0	0	1	1	0	1	1	0	0
	NL	3	10	-3	-1	0	3	1	0	1	0	2	0	0	5	4
	A ⁽ⁿ⁾	:	:	:	:	:	:	-13	-17	-13	-15	-15	-12	-12	-11	-11
	P	-2	10	-18	-13	-11	-5	-1	-6	-7	-7	-7	-10	-5	8	:
	FIN	:	:	-8	-6	1	4	3	4	5	4	4	5	7	7	6
	S ⁽ⁿ⁾	:	:	:	:	:	:	-5	-4	-2	-2	-5	0	0	-5	-5
	UK	-5	5	-21	-7	-13	-3	2	2	1	0	0	1	2	1	4
	EUR	-2	2	-10	-9	-5	-2	-3	-4	-4	-4	-5	-4	-4	-3	-3
— over next 12 months	B	1	8	-9	-5	-1	0	-6	-4	-5	-5	-6	-5	-5	-5	-3
	DK	6	11	6	10	12	14	14	14	13	14	12	15	12	15	14
	D	-4	4	-15	-13	-8	-4	-7	-10	-10	-10	-11	-10	-9	-9	-9
	EL	-17	3	-31	-18	-14	-23	-10	-12	-8	-10	-12	-6	-6	-7	-11
	E	0	8	-16	-11	-3	-1	2	0	-2	0	-3	0	-3	1	0
	F	-2	3	-12	-5	-1	-2	-8	-8	-6	-7	-6	-6	-7	-7	-6
	IRL	-6	0	-13	-6	-1	1	6	4	4	2	5	2	4	6	4
	I	-1	5	-15	-12	-4	3	0	0	1	1	0	1	1	0	0
	NL	3	10	-3	-1	0	3	1	0	1	0	2	0	0	5	4
	A ⁽ⁿ⁾	:	:	:	:	:	:	-13	-17	-13	-15	-15	-12	-12	-11	-11
	P	-2	10	-18	-13	-11	-5	-1	-6	-7	-7	-7	-10	-5	8	:
	FIN	:	:	-8	-6	1	4	3	4	5	4	4	5	7	7	6
	S ⁽ⁿ⁾	:	:	:	:	:	:	-5	-4	-2	-2	-5	0	0	-5	-5
	UK	-5	5	-21	-7	-13	-3	2	2	1	0	0	1	2	1	4
	EUR	-2	2	-10	-9	-5	-2	-3	-4	-4	-4	-5	-4	-4	-3	-3
GENERAL ECONOMIC SITUATION	B	-23	8	-61	-54	-35	-30	-48	-46	-46	-44	-47	-46	-44	-40	-37
	DK	-9	5	-25	-13	11	15	7	-2	-3	-7	-4	-4	0	2	4
	D	-16	12	-60	-54	-30	-10	-35	-44	-44	-47	-45	-43	-44	-43	-42
	EL	-32	-15	-44	-34	-29	-38	-40	-44	-41	-45	-48	-41	-35	-29	-29
	E	-23	0	-60	-54	-45	-36	-24	-21	-22	-20	-24	-18	-24	-19	-22
	F	-38	-23	-57	-53	-43	-39	-50	-55	-57	-55	-57	-57	-57	-57	-55
	IRL	-25	-1	-59	-37	-7	4	13	12	9	12	10	6	11	16	17
	I	-33	-2	-74	-70	-52	-46	-45	-40	-41	-36	-38	-41	-44	-45	-49
	NL	-10	21	-57	-47	-23	5	-2	-6	-2	-2	0	-3	-2	4	2
	A ⁽ⁿ⁾	:	:	:	:	:	:	-38	-40	-40	-34	-41	-42	-38	-40	-40
	P	-12	13	-44	-33	-36	-31	-24	-22	-23	-21	-21	-28	-21	-22	:
	FIN	:	:	-62	-42	4	17	2	-1	11	1	5	12	16	15	15
	S ⁽ⁿ⁾	:	:	:	:	:	:	-19	-21	-15	-22	-20	-18	-15	-16	-21
	UK	-32	7	-67	-38	-26	-28	-22	-23	-19	-20	-20	-20	-16	-11	-6
	EUR	-27	-9	-55	-52	-36	-28	-34	-36	-36	-35	-36	-36	-36	-34	-33

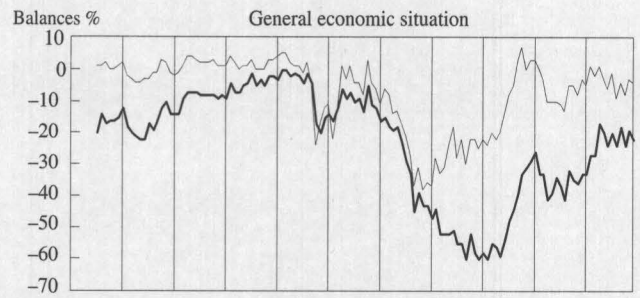
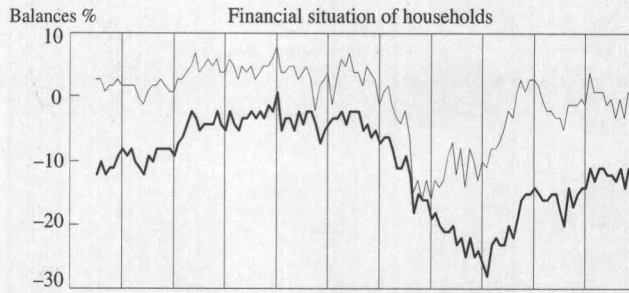
TABLE 4 (continued) : Consumer opinion on economic and financial conditions (s.a.) ^(a)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL ECONOMIC SITUATION (continued)	B	-13	8	-46	-40	-12	-13	-26	-27	-24	-27	-27	-25	-21	-19	-17
	DK	-6	6	-13	-6	7	3	-3	-10	-7	-12	-8	-8	-5	0	-4
	D	-13	5	-41	-38	-11	-6	-24	-30	-31	-32	-31	-30	-31	-30	-28
	EL	-15	1	-30	-13	-14	-27	-19	-25	-17	-24	-21	-17	-14	-11	-13
	E	-8	5	-38	-25	-8	-7	0	-3	-7	-1	-9	-4	-8	-3	-4
	— over next 12 months	F	-19	-6	-33	-26	-12	-14	-27	-33	-33	-32	-32	-33	-33	-32
	IRL	-8	10	-29	-12	4	10	13	8	5	8	7	1	7	12	10
	I	-9	7	-40	-29	0	5	-5	-3	-3	2	-4	-3	-2	-6	-11
	NL	-10	12	-42	-30	-4	4	-5	-9	-3	-4	-1	-5	-2	5	2
	A ⁽ⁿ⁾	:	:	:	:	:	:	-22	-22	-18	-18	-18	-16	-20	-19	-19
	P	-6	12	-34	-25	-21	-13	-4	-11	-15	-12	-13	-19	-14	-18	:
	FIN	:	:	-11	-1	22	18	3	4	13	7	8	15	16	15	16
	S ⁽ⁿ⁾	:	:	:	:	:	:	-15	-13	-18	-13	-14	-7	-8	-9	-11
	UK	-9	8	-27	-10	-10	-9	-4	-7	-3	-8	-3	-4	-1	1	2
	EUR	-12	-3	-32	-27	-8	-6	-14	-17	-17	-17	-17	-17	-17	-15	-15
MAJOR PURCHASES	B	-10	7	-29	-21	-19	-20	-23	-26	-31	-27	-28	-30	-36	-36	-31
	DK	-13	-4	-27	-17	-1	4	2	2	1	8	1	3	0	1	6
	D	-8	3	-20	-18	-14	-12	-13	-13	-11	-13	-13	-10	-10	-12	-13
	EL	-31	-13	-42	-32	-31	-37	-41	-42	-42	-42	-41	-45	-41	-39	-45
	E	-22	11	-64	-58	-48	-42	-35	-34	-38	-34	-38	-35	-41	-38	-36
	— at present	F	-16	-2	-39	-29	-19	-31	-30	-35	-32	-34	-35	-35	-34	-37
	IRL	-3	6	-22	3	9	11	23	30	29	31	28	30	29	33	33
	I	-18	-2	-59	-28	-32	-51	-56	-56	-57	-55	-57	-54	-60	-60	-64
	NL	1	11	-10	-7	-3	9	15	15	16	19	16	14	19	19	22
	A ⁽ⁿ⁾	:	:	:	:	:	:	10	13	13	15	12	10	17	13	11
	P	-22	-2	-48	-34	-41	-34	-32	-32	-35	-31	-37	-41	-27	-26	:
	FIN	:	:	10	26	28	18	21	20	23	20	22	23	24	21	27
	S ⁽ⁿ⁾	:	:	:	:	:	:	9	4	10	9	10	9	12	11	16
	UK	5	29	-2	11	10	4	1	1	3	-1	3	2	4	3	8
	EUR	-11	1	-24	-20	-17	-19	-20	-20	-21	-20	-21	-20	-21	-21	-21
— over next 12 months	B	-15	-10	-27	-14	-16	-18	-26	-27	-25	-28	-28	-23	-25	-29	-23
	DK	-9	-7	-14	-9	-4	-5	-5	-6	-8	-7	-4	-13	-6	-4	-6
	D	-20	-13	-29	-27	-24	-23	-25	-26	-28	-27	-29	-27	-27	-25	-26
	EL	-36	-22	-50	-38	-38	-34	-27	-26	-17	-23	-21	-19	-11	-15	-15
	E	-27	-16	-48	-40	-36	-32	-28	-32	-32	-32	-31	-31	-33	-28	-28
	F	0	1	-1	0	0	0	0	0	0	-1	0	0	0	0	0
	IRL	-13	-4	-20	-17	-14	-12	-15	-10	-11	-11	-12	-13	-9	-14	-16
	I	-20	-16	-23	-21	-20	-19	-14	-14	-17	-15	-16	-17	-18	-19	-15
	NL	-12	-8	-18	-12	-13	-15	-14	-15	-14	-17	-13	-14	-15	-13	-18
	A ⁽ⁿ⁾	:	:	:	:	:	:	-9	-8	-13	-7	-13	-14	-11	-13	-12
	P	-2	14	-23	-13	-11	-16	-16	-18	-17	-20	-21	-22	-9	-12	:
	FIN ⁽ⁿ⁾	:	:	:	:	:	:	-11	-11	-9	-12	-10	-9	-8	-8	-10
	S ⁽ⁿ⁾	:	:	:	:	:	:	-11	-10	-2	-9	-10	-9	-6	-8	-10
	UK	-15	-7	-26	-19	-18	-15	-11	-10	-9	-12	-11	-9	-7	-7	-8
	EUR	-15	-12	-20	-19	-18	-16	-15	-15	-16	-16	-16	-16	-15	-15	-15
UNEMPLOYMENT	B	29	34	19	56	33	31	43	40	38	42	39	37	37	26	26
	DK	20	42	-19	28	-4	-14	-2	6	5	12	6	8	0	-3	-4
	D	27	44	4	52	28	20	38	42	43	45	44	42	43	44	42
	EL	36	49	26	41	40	49	46	50	49	51	53	50	45	41	46
	E	28	36	10	59	30	20	13	17	19	15	21	16	20	16	18
	F	35	64	-7	59	37	14	40	50	57	45	56	55	60	56	55
	— over next 12 months	IRL	31	56	9	41	23	14	17	14	13	11	17	13	5	3
	I	38	45	7	66	31	12	17	19	28	19	29	28	26	24	30
	NL	22	37	-2	67	37	15	12	16	10	14	8	12	9	2	2
	A ⁽ⁿ⁾	:	:	:	:	:	:	41	43	47	42	46	47	49	49	50
	P	25	16	14	62	56	45	42	50	50	50	47	53	50	50	:
	FIN	:	:	-29	18	-13	-18	-5	-5	-10	-5	-5	-12	-14	-16	-17
	S ⁽ⁿ⁾	:	:	:	:	:	:	21	18	21	24	27	25	25	25	22
	UK	21	53	10	35	20	15	10	17	12	18	12	14	10	8	4
	EUR	30	43	12	54	29	16	26	31	33	32	35	33	32	30	29

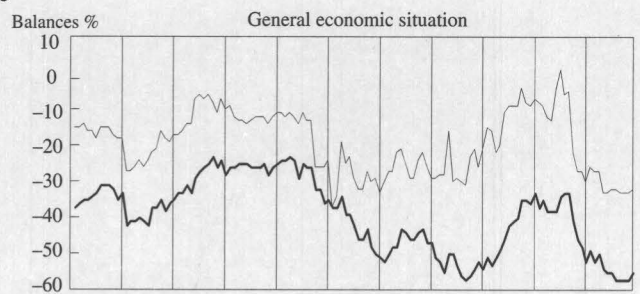
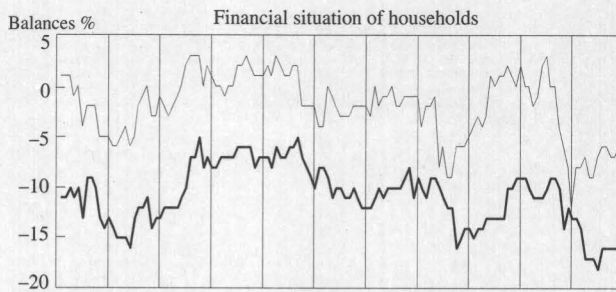
GRAPH 6 (continued) : Consumer opinion on economic and financial condition (s.a.)^(a)

— over the last 12 months — over the next 12 months

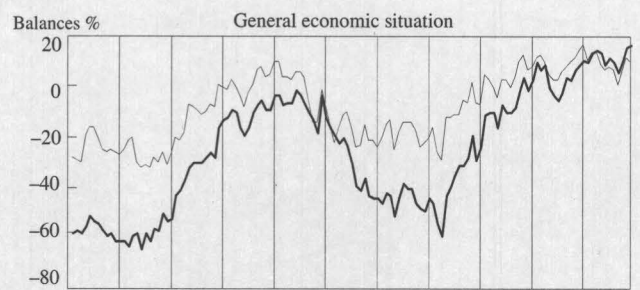
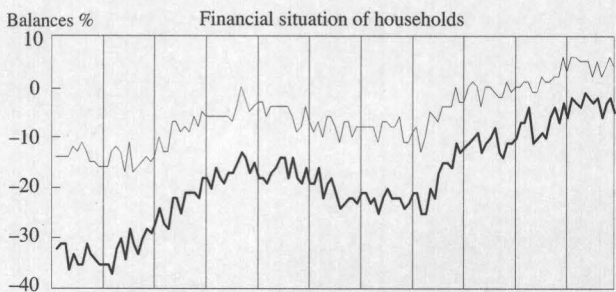
Spain



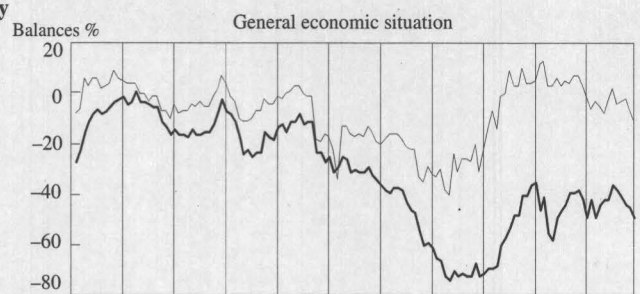
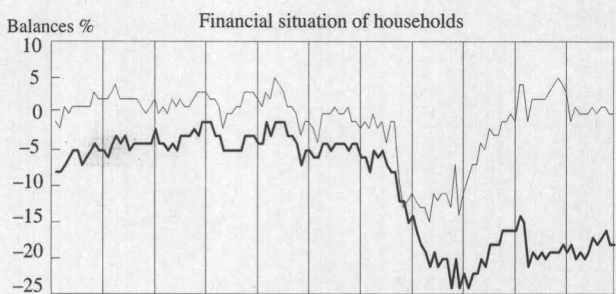
France



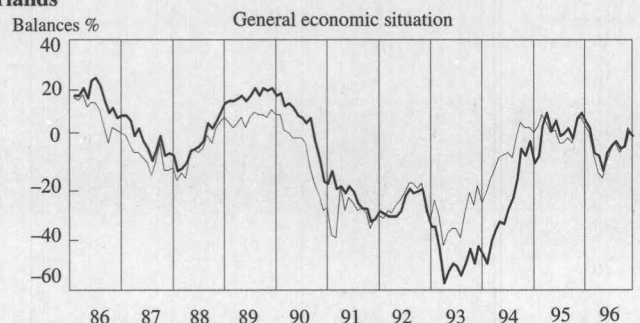
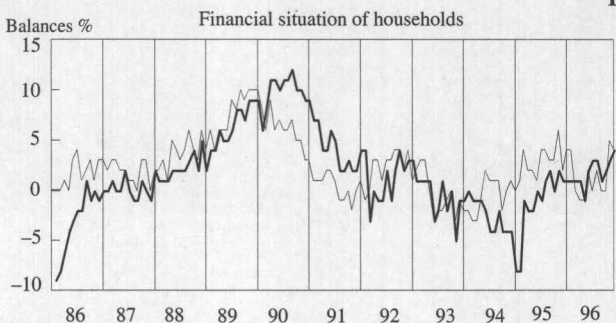
Ireland



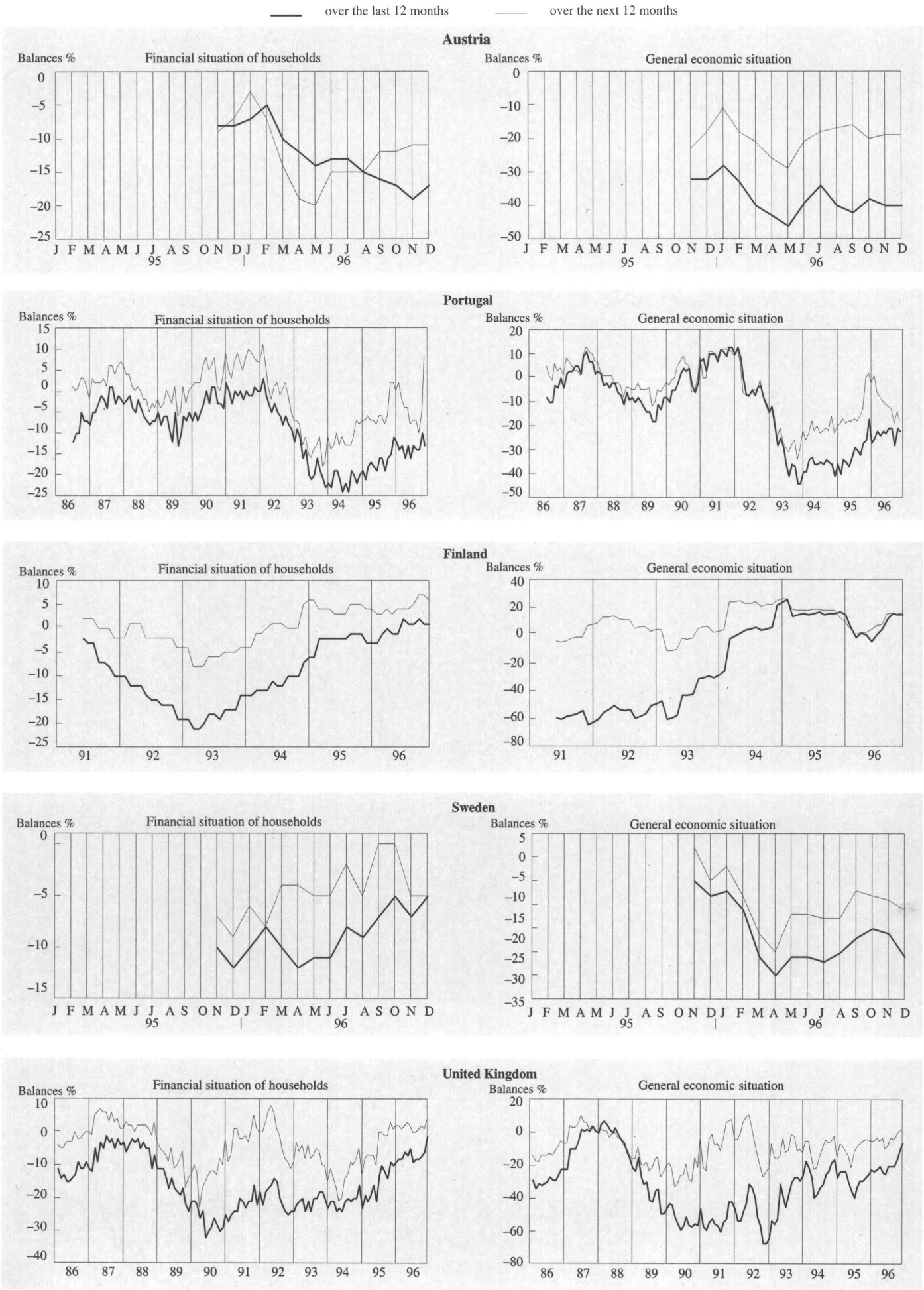
Italy



The Netherlands



GRAPH 6 (continued) : Consumer opinion on economic and financial conditions (s.a) (a)



(a) See notes on Table 4.

TABLE 5 : Results of business surveys in the retail trade (a)

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
PRESENT BUSINESS SITUATION	B	-9	28	-41	-25	-17	-23	-12	-12	-10	-13	-15	-1	-13	-14	2
	DK	:	:	7	15	43	36	39	25	33	14	34	39	27	30	38
	D	-4	46	-41	-17	-25	-32	-27	-19	-16	-20	-25	-8	-16	-9	-14
	EL	-28	:	-48	-15	-25	-42	-24	0	-15	0	:	:	-15	:	:
	E	:	:	-72	-64	-46	-45	-47	-43	-38	-44	-37	-39	-39	-39	-37
	F	-22	5	-64	-53	-11	-14	-35	-33	-39	-33	-38	-40	-40	-35	-37
	I	-9	9	-41	-35	-26	-13	-21	-33	-31	-35	-34	-28	-30	-36	-33
	NL	32	55	4	23	21	16	20	22	25	24	26	21	28	27	36
	A	:	:	:	:	:	:	-19	-11	-13	-6	-24	-9	-5	-19	-15
	P	:	:	-39	-31	-28	-27	-27	-27	-24	-28	-25	-25	-22	-20	-18
	S	:	:	:	:	:	:	:	:	:	:	:	-7	-4	-21	-14
	UK	-6	36	-57	-10	-11	-16	9	12	17	22	14	16	22	23	27
	EUR	-10	7	-33	-28	-18	-20	-19	-18	-17	-17	-20	-14	-16	-14	-14
VOLUME OF STOCKS	B	15	27	8	22	13	20	14	12	13	10	11	14	14	7	7
	DK	:	:	4	19	9	13	18	15	18	21	23	16	15	16	22
	D	23	29	22	27	30	28	24	24	26	23	30	27	22	27	26
	EL	16	:	6	15	15	19	20	25	36	25	:	:	36	:	:
	E	:	:	0	8	5	7	-4	4	8	-7	4	8	11	5	2
	F	12	24	-14	3	7	10	11	16	14	15	13	13	16	15	13
	I	23	31	7	29	20	22	30	39	30	37	34	29	27	28	27
	NL	12	20	8	14	14	14	11	11	11	10	12	13	7	9	9
	A	:	:	:	:	:	:	-24	-22	-33	-28	-32	-33	-34	-30	-30
	P	:	:	3	16	8	10	6	1	3	-3	-2	4	8	2	12
	S	:	:	:	:	:	:	:	:	:	:	:	31	34	40	36
	UK	17	33	4	11	14	19	18	16	13	11	15	13	12	17	14
	EUR	18	20	13	17	17	19	17	20	18	18	19	18	17	18	17
INTENTIONS OF PLACING ORDERS	B	-5	18	-27	-18	-7	-16	-15	-9	-11	-3	-20	-10	-2	-4	-2
	DK	:	:	-6	5	42	33	24	26	28	22	25	37	22	27	25
	D	-5	21	-35	-10	-15	-21	-10	-4	-5	-5	-5	-5	-4	-6	-11
	EL	-2	:	-22	-17	5	3	16	37	-1	37	:	:	-1	:	:
	E	:	:	-31	-18	2	-2	-2	0	-2	-3	-5	-3	3	8	15
	F	-19	-5	-37	-27	-16	-13	-19	-22	-22	-20	-20	-21	-25	-30	-26
	I	-19	3	-54	-47	-23	-20	-23	-29	-37	-29	-28	-35	-48	-35	-29
	NL	6	22	-13	-8	0	0	2	2	2	2	4	-1	4	5	4
	A	:	:	:	:	:	:	-32	-40	-36	-41	-45	-36	-28	-35	-38
	P	:	:	-41	-32	-18	-17	-17	-17	-11	-21	-14	-8	-12	0	-4
	S	:	:	:	:	:	:	:	:	:	:	:	-1	-1	16	3
	UK	5	39	-32	11	14	0	15	18	27	21	31	34	17	34	29
	EUR	-7	3	-23	-18	-8	-11	-8	-8	-9	-7	-7	-7	-12	-7	-7
EXPECTED BUSINESS SITUATION	B	3	25	-18	-9	3	-3	-1	2	1	13	-7	1	9	13	9
	DK	:	:	13	34	59	53	49	46	46	46	45	52	41	43	39
	D	2	26	-18	-12	-7	-13	-6	0	-2	0	-2	-1	-2	-2	-3
	EL	11	:	-4	8	14	9	30	33	23	33	:	:	23	:	:
	E	:	:	-34	-16	9	12	17	19	19	20	18	18	20	18	24
	F	-21	10	-50	-31	-14	-6	-15	-28	-26	-31	-28	-27	-24	-45	-39
	I	-6	12	-53	-37	-11	-3	-5	-14	-32	-18	-43	-19	-35	-38	-36
	NL	23	41	2	8	17	17	21	19	17	20	17	16	19	20	27
	A	:	:	:	:	:	:	-14	-14	-11	-13	-21	-10	-2	-6	-13
	P	:	:	-10	-2	8	6	4	0	3	-4	2	1	7	11	13
	S	:	:	:	:	:	:	:	:	:	:	:	32	37	44	39
	UK	15	41	-7	22	19	5	15	22	29	22	23	32	33	35	39
	EUR	0	10	-22	-13	0	-1	1	-1	-3	-2	-7	0	-1	-5	-3

(a) United Kingdom : refers to the volume of sales for the time of the year; Italy : excl. large multiple shops; Austria and Sweden : not seasonally adjusted.

TABLE 6 : Survey of manufacturing industry : competitive position in recent months⁽ⁿ⁾

Balances : differences between the percentages of positive and negative answers.

		1994		1995				1996			
		III	IV	I	II	III	IV	I	II	III	IV
DOMESTIC MARKET	B	:	:	:	-9	-9	-9	-8	-8	1	-2
	DK	:	:	4	-1	-6	-1	-4	-10	2	-3
	D	:	9	11	10	2	0	-4	-5	-5	4
	EL	:	:	:	11	13	11	10	12	10	11
	E	:	:	:	:	:	:	:	:	:	:
	F	:	:	:	:	:	:	:	:	:	:
	IRL	:	:	:	:	:	5	-6	-9	-9	-11
	I	7	9	11	11	9	8	9	2	-1	-2
	L	2	2	-1	3	3	-3	4	6	1	-3
	NL	:	1	4	2	4	1	5	-1	3	3
	A	:	:	:	:	:	:	-11	-15	-10	-6
	P	6	8	5	6	13	9	5	2	11	5
	FIN	:	:	:	:	3	5	-1	-1	2	5
	S	:	:	:	:	:	:	:	-4	-3	-3
	UK	:	:	:	13	12	9	9	11	16	15
EUR		:	:	:	:	:	:	:	:	:	:
INSIDE THE EUROPEAN UNION	B	:	:	:	-24	-22	-14	-23	-13	-1	-6
	DK	:	:	-3	-14	-27	-15	-20	-22	-5	-4
	D	:	8	8	4	-12	-1	-3	-3	2	6
	EL	:	:	:	2	8	6	4	2	0	-2
	E	:	:	:	:	:	:	:	:	:	:
	F	:	:	:	:	:	:	:	:	:	:
	IRL	:	:	:	:	:	-9	-13	-10	-14	-17
	I	14	20	21	26	12	8	7	-1	-4	-2
	L	0	-1	4	-2	-3	-3	-1	2	-9	-10
	NL	:	6	4	0	1	-1	-1	1	-2	2
	A	:	:	:	:	:	:	-6	-12	-5	-4
	P	14	32	20	7	9	4	6	8	7	0
	FIN	:	:	:	:	-26	-11	-8	-6	-6	-9
	S	:	:	:	:	:	:	:	-14	-22	-10
	UK	:	:	:	20	20	11	12	8	0	3
EUR		:	:	:	:	:	:	:	:	:	:
OUTSIDE THE EUROPEAN UNION	B	:	:	:	-29	-27	-18	-27	-23	-14	-14
	DK	:	:	-3	-14	-27	-15	-20	-22	-5	-4
	D	:	5	7	5	-10	-1	-2	-1	7	9
	EL	:	:	:	4	13	8	5	5	8	3
	E	:	:	:	:	:	:	:	:	:	:
	F	:	:	:	:	:	:	:	:	:	:
	IRL	:	:	:	:	:	-9	-5	-8	-10	-13
	I	13	14	20	21	12	7	8	-2	0	-3
	L	-1	1	-3	-6	-4	-5	-7	-4	-7	-4
	NL	:	4	4	-1	-1	-2	0	1	-2	2
	A	:	:	:	:	:	:	-4	-5	-5	2
	P	20	-27	7	7	3	-1	2	-9	4	9
	FIN	:	:	:	:	-22	-13	-12	-3	-2	-12
	S	:	:	:	:	:	:	:	-10	-10	-9
	UK	:	:	:	13	18	10	9	13	7	2
EUR		:	:	:	:	:	:	:	:	:	:

(n) not seasonally adjusted.

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